



January 18, 2002

SENATE BILL No. 423

DIGEST OF SB 423 (Updated January 17, 2002 4:19 PM - DI 44)

Citations Affected: IC 23-2.

Synopsis: Franchise act material changes and advertisements. Repeals the requirement that a franchisor promptly notify the securities commissioner in writing of a material change in the information contained in a registration by filing an application to amend the registration. Repeals the prohibition against publishing an advertisement concerning a franchise unless a copy of the advertisement has been filed with the securities commissioner. Makes a conforming amendment.

Effective: July 1, 2002.

Long

January 10, 2002, read first time and referred to Committee on Commerce and Consumer Affairs.
January 17, 2002, amended, reported favorably — Do Pass.

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SB 423—LS 7009/DI 94+



January 18, 2002

Second Regular Session 112th General Assembly (2002)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2001 General Assembly.

SENATE BILL No. 423

A BILL FOR AN ACT to amend the Indiana Code concerning business and other associations.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 23-2-2.5-43, AS AMENDED BY P.L.168-2001,
2 SECTION 14, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 2002]: Sec. 43. (a) All fees and funds of whatever character
4 accruing from the administration of this chapter shall be:

- 5 (1) accounted for by the secretary of state;
6 (2) paid into the state treasury monthly; and
7 (3) placed in the same account of the state general fund as
8 established by IC 23-2-1-15(c), from which all compensation and
9 expenses shall be paid for the administration of this chapter.

10 (b) The fee for filing a form for registration by notification of the
11 sale of franchises under section 10.5 of this chapter is five hundred
12 dollars (\$500).

13 (c) The fee for filing a registration renewal form under section 18 of
14 this chapter is two hundred fifty dollars (\$250).

15 (d) When a registration notification form or registration renewal
16 form is denied or withdrawn, the commissioner shall retain one
17 hundred fifty dollars (\$150) of the fee.

SB 423—LS 7009/DI 94+



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- 1 (e) The fee for filing a posteffective amendment to a valid
2 registration under section 20 of this chapter is fifty dollars (\$50).
3 SECTION 2. THE FOLLOWING ARE REPEALED [EFFECTIVE
4 JULY 1, 2002]: IC 23-2-2.5-20; IC 23-2-2.5-25.

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COMMITTEE REPORT

Mr. President: The Senate Committee on Commerce and Consumer Affairs, to which was referred Senate Bill No. 423, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

Page 2, line 4, delete "IC 23-2-2.5-26." and insert "IC 23-2-2.5-25".
and when so amended that said bill do pass.

(Reference is to SB 423 as introduced.)

SERVER, Chairperson

Committee Vote: Yeas 11, Nays 0.

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